

RS Small Cap Value Composite

9/30/11 (unaudited)



Security	Security Symbol	Cusip	Quantity	Price	Market Value	Pct Assets
ACI Worldwide, Inc.	aciw	004498101	1,388,840	27.54	38,248,654	1.37%
Axiom Corp.	acxm	005125109	8,741,593	10.64	93,010,550	3.32%
AOL, Inc.	aol	00184X105	7,489,816	12.00	89,877,792	3.21%
AP Alternative Assets, L.P. 144A	aaa.na	B15Y0C5	2,415,952	10.19	24,611,216	0.88%
Associated Banc-Corp.	asbc	045487105	8,140,069	9.30	75,702,642	2.71%
Atmel Corp.	atml	049513104	11,639,727	8.07	93,932,597	3.36%
BorgWarner, Inc.	bwa	099724106	372,350	60.53	22,538,346	0.81%
Calpine Corp.	cpn	131347304	6,949,469	14.08	97,848,524	3.50%
Commerce Bancshares, Inc.	cbsh	200525103	1,821,773	34.75	63,306,612	2.26%
Compass Minerals International, Inc.	cmp	20451n101	1,662,149	66.78	110,998,310	3.97%
Concho Resources, Inc.	cxo	20605P101	1,107,934	71.14	78,818,425	2.82%
Denbury Resources, Inc.	dnr	247916208	6,903,590	11.50	79,391,285	2.84%
DST Systems, Inc.	dst	233326107	1,717,146	43.83	75,262,509	2.69%
eHealth, Inc.	ehth	28238p109	2,961,522	13.66	40,454,391	1.45%
Euronet Worldwide, Inc.	eeft	298736109	4,427,715	15.74	69,692,234	2.49%
First Horizon National Corp.	fhn	320517105	11,653,352	5.96	69,453,978	2.48%
GameStop Corp., Class A	gme	36467w109	6,978,372	23.10	161,200,393	5.76%
Genworth MI Canada, Inc.	mic.cn	37252B102	2,625,961	19.31	50,694,905	1.81%
Groupe Aeroplan, Inc.	aim.cn	399453109	9,676,630	11.38	110,165,279	3.94%
Guess?, Inc.	ges	401617105	758,800	28.49	21,618,212	0.77%
Harman International Industries, Inc.	har	413086109	2,672,191	28.58	76,371,219	2.73%
Integrated Device Technology, Inc.	idti	458118106	13,047,427	5.15	67,194,249	2.40%
Key Energy Services, Inc.	keg	492914106	3,144,851	9.49	29,844,636	1.07%
Magellan Health Services, Inc.	mgln	559079207	1,340,718	48.30	64,756,679	2.31%
MF Global Holdings Ltd.	mf	55277j108	9,040,691	4.13	37,338,054	1.33%
MoneyGram International, Inc.	mgj	60935Y109	11,747,064	2.33	27,370,659	0.98%
Myriad Genetics, Inc.	mygn	62855J104	5,409,795	18.74	101,379,558	3.62%
New Gold, Inc.	ngd	644535106	9,022,891	10.25	92,484,633	3.31%
Parametric Technology Corp.	pmtc	699173209	4,035,384	15.38	62,064,206	2.22%
Peyto Exploration & Development Corp.	pey.cn	717046106	3,343,720	19.02	63,594,178	2.27%
PICO Holdings, Inc.	pico	693366205	122,068	20.51	2,503,615	0.09%
Questar Corp.	str	748356102	4,283,230	17.71	75,856,003	2.71%
Redwood Trust, Inc.	rwf	758075402	3,465,419	11.17	38,708,730	1.38%
Sirona Dental Systems, Inc.	siro	82966C103	1,792,585	42.41	76,023,530	2.72%
StanCorp Financial Group, Inc.	sfg	852891100	2,589,394	27.57	71,389,593	2.55%
Susquehanna Bancshares, Inc.	susq	869099101	8,204,714	5.47	44,879,786	1.60%
Torchmark Corp.	tmk	891027104	2,348,968	34.86	81,885,024	2.93%
VCA Antech, Inc.	woof	918194101	3,743,157	15.98	59,815,649	2.14%
Waste Connections, Inc.	wcn	941053100	2,795,568	33.82	94,546,110	3.38%
Cash / Other Assets and Liabilities					162,514,379	5.81%
TOTAL NET ASSETS					2,797,347,341	100.00%

As the portfolio is actively managed on a daily basis, the securities shown do not represent the current or future composition of the portfolio.
All data as of 9/30/11.